

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE XINHUA FINANCE MEDIA, LTD.
SECURITIES LITIGATION

Master File 07 Civ. 3994 (LTS)

**DECLARATION OF MARK HOLLAND
IN SUPPORT OF THE UNDERWRITER DEFENDANTS' MOTION TO DISMISS
PLAINTIFFS' CONSOLIDATED AMENDED CLASS ACTION COMPLAINT**

I, Mark Holland, declare under penalty of perjury as follows:

1. I am a member of the law firm of Clifford Chance US LLP, attorneys for Defendants JP Morgan Securities, Inc., UBS AG, CIBC World Markets Corp. and W.R. Hambrecht + Co. LLC (together, the "Underwriter Defendants") in this action. I submit this declaration in support of the Underwriter Defendants' Motion to Dismiss Plaintiffs' Consolidated Amended Class Action Complaint in *In re Xinhua Finance Media, Ltd. Securities Litigation*, 07 Civ. 3994 (LTS).

2. Attached hereto as Exhibit A is a true and correct copy of *Bloomberg Finance's* quotation of stock prices for Xinhua Finance Media Ltd. ("Xinhua").

3. Attached hereto as Exhibit B is a true and correct copy of the Lead Plaintiff Certifications of Leo Yen, Shaokai Li, Wu Lin and James O'Callaghan.

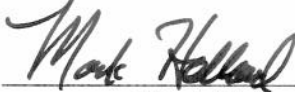
4. Attached hereto as Exhibit C is a true and correct copy of a May 21, 2007 article in *Barron's* by Bill Alpert entitled "Ignoring an Inconvenient Truth."

5. Attached as Exhibit D is a true and correct copy of a November 30, 2007 FINRA Report on Bedrock Securities, LLC.

6. Attached as Exhibit E is a true and correct copy of a June 1, 2007 article in the *New York Post* by Roddy Boyd entitled "Xinhua Exec's Pre-IPO Deals."

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on December 21, 2007.



Mark Holland